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WYER, SAMUEL S. *Regulation, Valuation and Depreciation.* Pp. 313. Price, \$5.00. Columbus, Ohio: The Sears and Simpson Company, 1913.

This book is in reality a reference hand book for engineers and others engaged in public service work. It contains a large amount of engineering and legal data, which have been admirably digested and arranged by the author. A feature of particular value is the bibliography and the method employed in relating it to the various matters discussed in the text of the book itself. To the layman the work would give a very imperfect and unsatisfactory idea of the problems of regulation, valuation and depreciation of public utilities. To the engineer, the banker or the public utility owner, who is required to deal with these problems, the work will be of great assistance, and should find a welcome place in his reference library.

REVIEWS

AKERS, CHARLES E. *A History of South America, 1854-1904* (with an additional chapter bringing the history to the present day). Pp. xxviii, 716. Price, \$6.00. New York: E. P. Dutton and Company, 1912.

Since the appearance of the first edition of this work, in 1904, there has been a steady succession of works on South America. In fact, with the exception of China, no other portion of the world has received as much attention on the part of economists, archaeologists and artists.

In spite of the abundant material presented to the public, we have had nothing to supplant the history of South America published by Mr. Akers in 1904. None of the writers who have studied South American political conditions has shown the same personal acquaintance with men and events which is the distinguishing characteristic of Mr. Akers' work.

For the general reader, who desires to obtain an insight into the present political situation in the countries of South America, there is no work comparable with that of Mr. Akers. It is equally useful to the special student who desires a summary of the national problems confronting each of the countries of South America, as well as the international questions which have disturbed the relations between them.

The second edition of this very useful work contains a brief additional chapter of eleven pages, summarizing the most important changes that have taken place since the publication of the first edition of the work in 1904.

It is to be regretted that the publishers are unable to issue this work at lower price, as a wider circulation would serve to clear up many misconceptions now existing among the American people with reference to political conditions in South America.

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BARBOUR, DAVID M. *The Standard of Value.* Pp. xvi, 242. Price, \$2.00. New York: Macmillan Company, 1912.

Of the several excellent treatments of monetary theory that have appeared in recent months, this volume is among the most important. The work

includes two general considerations, of which the first is a somewhat lengthy defense of the quantity theory of money, and the relation between credit and prices. The author apologizes for devoting so much space to the topic; and the treatment he gives it, although suggestive, adds little that is new. Old arguments are repeated with close adherence to Ricardian views.

The latter part of the volume, however, is of unusual interest and value. In the words of the author: "I have decided . . . to state the circumstances under which it was decided to introduce the gold standard into India and explain the procedure adopted for that purpose." This involves a consideration of certain problems connected with the standard of value in order to show the causes leading up to the closing of the Indian Mints to silver. The fall in the gold prices of commodities produced in and exported from gold-standard countries to silver-standard countries resulted in a fall in the gold price of silver, and in the exchange between gold-standard and silver-standard countries.

Moreover, "the fall in exchange was the cause of the fall in the gold price of silver, . . . silver could not fall in gold price unless the exchange fell, and . . . the exchange could not fall until the balance of indebtedness turned against the silver-standard countries." This view is supported both mathematically and statistically, and is followed by an extremely interesting account of the closing of the Indian Mints to silver and the effect of the establishment of the gold standard in India. The chief criticism that can be advanced is the one applicable also to the discussion of the quantity theory of money. Reference is made continually to movements of merchandise, gold and silver, the "visible" items in international trade, and too little attention is given to the "invisible" items, which are often the dominant factors over a considerable period of time.

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BEBEL, A. *My Life.* Pp. 343. Price, \$2.00. Chicago: University of Chicago Press, 1913; ORTH, S. P. *Socialism and Democracy in Europe.* Pp. iv, 352. Price, \$1.50. New York: Henry Holt and Company, 1913; HILLQUIT, M. *Socialism Summed Up.* Pp. 110. Price, \$1.00. New York: H. K. Fly Company, 1913; VAUGHAN, FATHER BERNARD, S. J. *Socialism from the Christian Standpoint.* Pp. 389. Price, \$1.50. New York: Macmillan Company, 1912; BOYLE, J. *What is Socialism?* Pp. 347. Price, \$1.50. New York: Shakespeare Press, 1913; WARE, F. *The Worker and His Country.* Pp. XV, 288. Price, \$1.40. New York: Longmans, Green and Company, 1912; SPARGO, J. *Syndicalism, Industrial Unionism and Socialism.* Pp. 243, Price, \$1.25. New York: B. W. Huebsch, 1913; WALLING, W. E. *The Larger Aspects of Socialism.* Pp. xxi, 406. Price, \$1.50. New York: Macmillan Company, 1913; WELLS, H. G. *The Discovery of the Future.* Pp. 61, Price, 60 cents. New York: B. W. Huebsch, 1913.

There seems to be no decrease in the mass of socialistic literature and literature on socialism that comes from the various publishers. It is sur-